

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

| Period | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits ¹ | Money market mutual fund balances | | Large denomination time deposits ¹ | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) |
|------------------|----------|--------------------------|-----------------|---------------------------------|---|---|-----------------------------------|---------------|---|--|--------------------------------------|
| | | | | | | | Retail | Institutional | | | |
| 1995: Dec | 372.2 | 9.0 | 389.2 | 356.5 | 1,133.8 | 931.3 | 448.3 | 264.1 | 438.9 | 198.6 | 94.0 |
| 1996: Dec | 394.1 | 8.8 | 401.6 | 275.4 | 1,272.9 | 946.9 | 515.2 | 324.2 | 521.0 | 210.7 | 114.6 |
| 1997: Dec | 424.5 | 8.4 | 393.8 | 245.4 | 1,399.5 | 968.2 | 590.2 | 397.6 | 631.1 | 254.4 | 147.5 |
| 1998: Dec | 459.8 | 8.5 | 376.9 | 249.5 | 1,605.2 | 951.9 | 730.4 | 542.0 | 683.7 | 293.8 | 150.2 |
| 1999: Dec | 517.9 | 8.6 | 353.0 | 243.1 | 1,740.9 | 954.2 | 829.8 | 638.8 | 758.7 | 335.9 | 170.8 |
| 2000: Dec | 531.3 | 8.3 | 309.4 | 238.1 | 1,878.7 | 1,044.2 | 920.2 | 792.8 | 836.4 | 363.8 | 195.4 |
| 2001: Dec | 581.1 | 8.0 | 331.5 | 257.4 | 2,314.4 | 972.7 | 981.0 | 1,198.6 | 800.6 | 375.8 | 211.8 |
| 2002: Dec | 626.1 | 7.8 | 302.1 | 279.3 | 2,781.3 | 891.7 | 910.5 | 1,251.1 | 812.5 | 476.8 | 231.5 |
| 2003: Dec | 662.1 | 7.7 | 317.2 | 310.2 | 3,173.7 | 808.5 | 797.2 | 1,121.1 | 881.6 | 508.9 | 297.0 |
| 2004: Dec | 696.9 | 7.6 | 333.1 | 328.0 | 3,530.0 | ^r 814.4 | 712.1 | 1,072.4 | 1,065.4 | ^r 508.0 | 381.9 |
| 2004: June | 678.2 | 7.7 | 327.0 | 324.0 | 3,394.4 | 794.4 | 750.9 | 1,126.4 | 996.4 | ^r 552.5 | 327.6 |
| July | 684.3 | 7.6 | 313.3 | 324.3 | 3,414.2 | 795.2 | 739.5 | 1,112.1 | 1,017.0 | ^r 540.2 | 335.6 |
| Aug | 686.3 | 7.6 | 327.2 | 326.4 | 3,421.0 | 799.0 | 732.1 | 1,108.6 | 1,026.2 | ^r 537.9 | 343.4 |
| Sept | 689.6 | 7.6 | 330.4 | 324.2 | 3,453.7 | 802.4 | 726.6 | 1,104.4 | 1,032.9 | ^r 538.4 | 353.7 |
| Oct | 692.2 | 7.6 | 326.0 | ^r 326.0 | ^r 3,483.5 | 806.1 | 719.6 | 1,080.9 | 1,041.4 | ^r 521.4 | 367.9 |
| Nov | 696.9 | 7.6 | 332.4 | 329.9 | 3,507.1 | 809.8 | 714.3 | 1,072.2 | 1,046.4 | ^r 514.2 | 371.7 |
| Dec | 696.9 | 7.6 | 333.1 | 328.0 | 3,530.0 | ^r 814.4 | 712.1 | 1,072.4 | 1,065.4 | ^r 508.0 | 381.9 |
| 2005: Jan | 699.6 | 7.5 | 324.7 | 324.5 | 3,544.7 | 824.5 | 711.1 | 1,060.7 | 1,125.0 | ^r 479.9 | 395.8 |
| Feb | 701.6 | 7.5 | 333.5 | 321.5 | ^r 3,545.4 | 836.4 | 705.9 | 1,043.3 | 1,145.5 | ^r 497.1 | 395.3 |
| Mar ^r | 703.9 | 7.5 | 337.7 | 322.4 | 3,548.4 | 850.1 | 702.4 | 1,039.5 | 1,156.4 | 490.5 | 404.3 |
| Apr ^r | 704.4 | 7.5 | 318.9 | 323.3 | 3,543.0 | 865.5 | 706.6 | 1,054.1 | 1,198.1 | 478.9 | 411.8 |
| May ^r | 706.1 | 7.5 | 327.0 | 325.1 | 3,516.4 | 883.8 | 704.5 | 1,051.1 | 1,195.9 | 507.0 | 422.1 |
| June | 709.0 | 7.3 | 329.9 | 318.8 | 3,535.5 | 900.3 | 701.7 | 1,067.3 | 1,221.6 | 499.8 | 433.5 |

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively. Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

| Period | Adjusted for changes in reserve requirements | | | | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA) | | | | |
|-------------------|--|---------------------------|----------|--------------|----------------------|--|---------|-----------|----------|-------------------------|
| | Reserves of depository institutions | | | | | Total | Primary | Secondary | Seasonal | Adjustment ⁴ |
| | Total ² | Non-borrowed ³ | Required | Excess (NSA) | | | | | | |
| 1995: Dec | 56,483 | 56,226 | 55,193 | 1,290 | 434,571 | 257 | | | 40 | 217 |
| 1996: Dec | 50,183 | 50,028 | 48,766 | 1,416 | 452,082 | 155 | | | 68 | 87 |
| 1997: Dec | 46,873 | 46,549 | 45,189 | 1,685 | 479,941 | 324 | | | 79 | 245 |
| 1998: Dec | 45,515 | 45,398 | 44,001 | 1,514 | 514,094 | 117 | | | 15 | 101 |
| 1999: Dec | 42,099 | 41,778 | 40,802 | 1,297 | 593,652 | 320 | | | 67 | 179 |
| 2000: Dec | 38,792 | 38,582 | 37,364 | 1,427 | 584,820 | 210 | | | 111 | 99 |
| 2001: Dec | 41,496 | 41,429 | 39,846 | 1,651 | 635,414 | 67 | | | 33 | 34 |
| 2002: Dec | 40,441 | 40,361 | 38,432 | 2,009 | 681,303 | 80 | | | 45 | 35 |
| 2003: Dec | 42,767 | 42,721 | 41,729 | 1,038 | 719,853 | 46 | 17 | 0 | 29 | |
| 2004: Dec | 46,761 | 46,698 | 44,849 | 1,911 | 758,574 | 63 | 11 | 0 | 52 | |
| 2004: July | 46,460 | 46,216 | 44,758 | 1,702 | 745,848 | 245 | 42 | 0 | 203 | |
| Aug | 45,510 | 45,258 | 43,973 | 1,537 | 747,506 | 251 | 18 | 0 | 233 | |
| Sept | 46,520 | 46,185 | 44,941 | 1,579 | 751,528 | 335 | 97 | 0 | 238 | |
| Oct | 46,427 | 46,248 | 44,709 | 1,719 | 754,172 | 179 | 15 | 0 | 164 | |
| Nov | 46,393 | 46,210 | 44,623 | 1,771 | 758,483 | 183 | 105 | 0 | 78 | |
| Dec | 46,761 | 46,698 | 44,849 | 1,911 | 758,574 | 63 | 11 | 0 | 52 | |
| 2005: Jan | 47,436 | 47,374 | 45,694 | 1,742 | 761,120 | 62 | 39 | 0 | 23 | |
| Feb | 45,949 | 45,907 | 44,420 | 1,529 | 764,292 | 42 | 26 | 0 | 16 | |
| Mar | 46,810 | 46,761 | 45,003 | 1,807 | 766,493 | 49 | 13 | 0 | 37 | |
| Apr | 46,613 | 46,481 | 44,935 | 1,678 | ^r 767,409 | 132 | 52 | 0 | 80 | |
| May ^r | 45,918 | 45,779 | 44,390 | 1,528 | 768,390 | 139 | 6 | 0 | 133 | |
| June ^r | 46,707 | 46,458 | 44,932 | 1,775 | 771,678 | 249 | 85 | 0 | 164 | |
| July ^p | 46,112 | 45,687 | 44,388 | 1,724 | 772,112 | 425 | 176 | 12 | 237 | |

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.